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September 2, 2003

To the Users of This Report

Re: July 31, 2003 Monthly Financial Information

Please find attached the Report of General Fund Financial Information for the month ending July 31, 2003. This cover letter is intended to provide comment on the attached tables of general fund financial information. The user's attention is specifically drawn to the following:

- **Operating Notes.** The State is planning to sell up to \$800,000,000 of operating notes on September 3<sup>rd</sup> with delivery scheduled for September 18<sup>th</sup>. The final par amount will be determined by Noon (Central Time) on September 2, 2003. The general fund cash flow projections included in the attached tables reflect this pending sale of operating notes.
- **Projected June 30, 2004 Cash Balance – Negative \$329 Million.** The State is projecting a negative ending cash balance for FY04. Ending a fiscal year with a negative cash balance is allowed under Wisconsin Statutes, which provides certain remedies, such as interfund borrowing, to deal with periods when the balance is negative. The interfund borrowing limit for FY04 is \$542 million with an additional \$325 million for a period of up to 30 days, which totals approximately \$867 million.

Sincerely,

/s/ FRANK R. HOADLEY

Frank R. Hoadley  
Capital Finance Director  
(608) 266-2305

# Monthly General Fund Financial Information State of Wisconsin

## For the Period Ending July 31, 2003

Prepared by the Wisconsin Department of Administration

Prepared on September 2, 2003

The following tables of general fund financial information are provided with respect to securities issued by the State of Wisconsin. The information may be material to an investment decision in the securities, although the presence of information here does not imply the State of Wisconsin has made a determination of its materiality.

**THE PROJECTED GENERAL FUND CASH FLOW FOR FY04 REFLECTS THE 2003-05 BIENNIAL BUDGET AS SIGNED INTO LAW WITH SOME PARTIAL VETOES BY GOVERNOR DOYLE ON JULY 24, 2003 (2003 WISCONSIN ACT 33). THE PROJECTIONS ALSO REFLECT THE REVENUE ESTIMATES RELEASED BY THE LEGISLATIVE FISCAL BUREAU ON JANUARY 23, 2003.**

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2. **Actual and Projected General Fund Cash Flow for the Fiscal Year Ending June 30, 2004 (Cash Basis)**

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3. **General Fund Cash Flow Year-To-Date Compared to Estimates and Previous Fiscal Year (Cash Basis)**

This table corresponds to Table II-8, page 40, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
4. **General Fund Monthly Cash Position (Cash Basis)**

This table corresponds to Table II-9, page 41, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
5. **Actual and Projected General Fund Monthly Balances Available for Interfund Borrowing**

This table corresponds to Table II-10, page 42, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
6. **General Fund Recorded Revenues Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-11, page 43, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.
7. **General Fund Recorded Expenditures Year-to-Date Compared to Previous Fiscal Year (Agency Recorded Basis)**

This table corresponds to Table II-12, page 44, of the State of Wisconsin Continuing Disclosure Annual Report, December 23, 2002.

## Cautionary Information

<b>Users of this information should be cautioned about several points:</b>
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The general fund financial information in this document has been prepared using what is believed to be the best available data for these purposes. The tables in this document have been prepared using the same procedures used to prepare similar information for the State of Wisconsin Continuing Disclosure Annual Report, Official Statements prepared for specific securities, or reports filed in conjunction with various securities. This information is, however, preliminary in nature and subject to change.

- This information is unaudited and is not a “financial statement.” None of the data presented here has been subjected to customary fiscal period closing procedures or the procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- This information only speaks as of the date on which it was prepared.
- Statements of information for dates before the date this information is prepared will almost certainly be subject to restatement and revision. Information classified as “actual”, and any difference from any prior estimate, does not signify a change to official estimates. Any official revenue or expenditure re-estimates that do occur will be separately identified, and if material, appropriately noticed.
- The information does not intend to reflect the State’s ending budgetary balance for FY03. The State will issue by October 15, 2003 its Annual Fiscal Report that will include the ending budgetary-balance for FY03.
- Projections of results for dates after the date this information is prepared are forward looking. Actual results will almost certainly differ.
  - Projections of general fund cash flow for FY04 reflect the 2003-05 biennial budget as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33).
  - Projections reflect the revenue estimates released on January 23, 2003 by the Legislative Fiscal Bureau. Updates to non-tax receipt categories were also made at that time to reflect latest available information. It is important to note that cash flow projections are expressed on a *cash basis* while the revenue estimates released by the Legislative Fiscal Bureau are expressed on a *budgetary basis* and net of any refunds.
  - Projections are not adjusted to reflect actual revenues and expenditures and routine variability in the timing of receipts and disbursements, but may be adjusted to reflect unique events.
  - Projections of remaining fiscal year cash flow may be adjusted when necessary to reflect unforeseen events or additional revised forecasts of the general fund condition statement.
- Data in these tables of financial information are subject to revision and reclassification for prior periods. This is particularly true for revenue data, where proper classification depends on tax returns which are received and processed significantly after the tax payments are received through electronic transfers.
- Some data is presented on a cash basis of accounting while other data is presented on a budgetary or agency recorded basis. Users should not compare data that is presented with different basis of accounting.
- Comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- The State of Wisconsin is not obligated to provide this information or make it available on its website.
- None of the information in these tables of financial information is required by the State of Wisconsin’s continuing disclosure undertakings pursuant to SEC rule 15c2-12.
  - This information is not, and does not replace, a notice of a material event required by SEC rule 15c2-12.
  - This information is not, and does not replace, the annual financial information required by SEC rule 15c2-12.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2003 TO JULY 31, 2003  
PROJECTED GENERAL FUND CASH FLOW; AUGUST 1, 2003 TO JUNE 30, 2004<sup>(a)</sup>**

	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004
(In Thousands of Dollars)												
<b>BALANCES<sup>(b)</sup></b>												
Beginning Balance	-301,120	-622,418	-206,104	547,642	1,047,187	917,189	408,954	1,282,603	1,352,836	75,072	489,540	526,831
Ending Balance <sup>(c)</sup>	-622,418	-206,104	547,642	1,047,187	917,189	408,954	1,282,603	1,352,836	75,072	489,540	526,831	-328,820
Lowest Daily Balance <sup>(c)</sup>	-762,702	-757,479	-679,380	510,829	640,756	-229,404	361,427	1,120,397	75,072	-107,900	234,749	-526,473
<b>RECEIPTS</b>												
<b>TAX RECEIPTS</b>												
Individual Income	478,461	422,600	422,600	528,100	442,200	466,900	865,900	450,900	377,100	925,600	403,700	572,800
Sales & Use	368,518	382,400	353,200	369,400	372,000	309,400	408,600	323,000	293,200	315,500	357,800	352,000
Corporate Income	15,220	16,700	120,600	27,500	14,700	140,900	22,300	10,500	140,900	26,500	16,800	117,700
Public Utility	296	0	400	3,000	139,000	1,200	200	0	200	8,000	125,200	200
Excise	38,152	32,600	32,600	28,400	33,000	30,300	27,700	26,500	25,700	29,200	27,700	30,800
Insurance	828	2,100	22,400	1,200	1,100	22,900	2,400	10,800	18,500	25,100	4,100	23,900
Inheritance	5,660	7,700	9,400	5,300	5,700	10,100	6,600	8,900	7,700	9,900	3,800	6,200
<b>Subtotal Tax Receipts</b>	<b>907,135</b>	<b>864,100</b>	<b>961,200</b>	<b>962,900</b>	<b>1,007,700</b>	<b>981,700</b>	<b>1,333,700</b>	<b>830,600</b>	<b>863,300</b>	<b>1,339,800</b>	<b>939,100</b>	<b>1,103,600</b>
<b>NON-TAX RECEIPTS</b>												
Federal	420,678	445,100	436,600	629,400	422,500	448,900	610,800	525,300	471,600	533,500	518,900	553,400
Other & Transfers	348,638	271,900	366,100	245,600	253,500	237,900	385,600	387,100	328,100	329,800	312,300	411,100
Note Proceeds <sup>(d)</sup>	0	0	800,000	0	0	0	0	0	0	0	0	0
<b>Subtotal Non-Tax Receipts</b>	<b>769,316</b>	<b>717,000</b>	<b>1,602,700</b>	<b>875,000</b>	<b>676,000</b>	<b>686,800</b>	<b>996,400</b>	<b>912,400</b>	<b>799,700</b>	<b>863,300</b>	<b>831,200</b>	<b>964,500</b>
<b>TOTAL RECEIPTS</b>	<b>1,676,451</b>	<b>1,581,100</b>	<b>2,563,900</b>	<b>1,837,900</b>	<b>1,683,700</b>	<b>1,668,500</b>	<b>2,330,100</b>	<b>1,743,000</b>	<b>1,663,000</b>	<b>2,203,100</b>	<b>1,770,300</b>	<b>2,068,100</b>
<b>DISBURSEMENTS</b>												
Local Aids	890,876	140,128	765,990	119,573	824,806	1,156,159	205,865	256,886	1,179,936	123,589	247,081	1,774,181
Income Maintenance	439,565	380,945	327,925	363,451	368,397	380,905	366,890	367,839	372,394	387,422	400,019	346,739
Payroll and Related	317,741	326,313	215,293	478,497	258,142	304,330	415,696	225,616	305,368	476,187	255,458	302,883
Tax Refunds	68,585	52,182	45,303	59,994	58,584	69,800	64,600	334,797	337,901	303,510	228,900	208,706
Debt Service	0	3,892	125,336	0	3,892	0	0	3,892	263,998	0	36,394	0
Miscellaneous	280,982	261,326	330,307	316,840	299,877	265,541	403,400	281,883	279,313	296,070	363,303	291,242
Note Repayment <sup>(d)</sup>	0	0	0	0	0	0	0	201,854	201,854	201,854	201,854	0
<b>TOTAL DISBURSEMENTS</b>	<b>1,997,749</b>	<b>1,164,786</b>	<b>1,810,154</b>	<b>1,338,355</b>	<b>1,813,698</b>	<b>2,176,735</b>	<b>1,456,451</b>	<b>1,672,767</b>	<b>2,940,764</b>	<b>1,788,632</b>	<b>1,733,009</b>	<b>2,923,751</b>

(a) Projections reflect the 2003-05 biennial budget bill that Governor Doyle signed into law with some partial vetoes on July 24, 2003 (2003 Wisconsin Act 33). While the projections are based on budgetary assumptions, they are presented on a cash basis and not a budgetary basis. The projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. Projections do not include interfund borrowings.

(b) The General Fund cash balances presented in this schedule are not based on Generally Accepted Accounting Principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's Universities. Receipts and disbursements of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. Other designated funds are expected to range from \$150 to \$300 million during the 2003-04 fiscal year. In addition, the General Fund is the depository for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$50 million during the 2003-04 fiscal year.

(c) The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for the 2003-04 fiscal year. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for the 2003-04 fiscal year) for a period of up to 30 days. If the amount of interfund borrowing available to the General Fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

(d) Assumes the issuance of \$800,000,000 of operating notes in September, 2003 and resulting impoundment payments based on an assumed net interest cost rate of 1.25%.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE  
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR<sup>(a)</sup>  
(Cash Basis)  
As of July 31, 2003  
(Amounts in Thousands)**

	FY03 through July 2002		FY04 through July 2003			Difference FY03 Actual to FY04 Actual
	Actual		Actual	Estimate <sup>(b)</sup>	Variance	
<b>RECEIPTS</b>						
<b>Tax Receipts</b>						
Ind. Income	\$ 515,747		\$ 478,461	\$ 545,600	\$ (67,139)	\$ (37,286)
Sales	360,882		368,518	364,800	3,718	7,636
Corp. Income	14,037		15,220	19,800	(4,580)	1,183
Public Utility	197		296	-	296	99
Excise	32,420		38,152	32,500	5,652	5,732
Insurance	1,086		828	1,300	(472)	(258)
Inheritance	6,834		5,660	5,400	260	(1,174)
<b>Total Tax Receipts</b>	<b>\$ 931,203</b>		<b>\$ 907,135</b>	<b>\$ 969,400</b>	<b>\$ (62,265)</b>	<b>\$ (24,068)</b>
<b>Non-Tax Receipts</b>						
Federal	\$ 451,110		\$ 420,678	\$ 451,400	\$ (30,722)	\$ (30,432)
Other and Transfers	318,163		348,638	309,400	39,238	30,475
Note Proceeds <sup>(c)</sup>	-		-	-	-	-
<b>Total Non-Tax Receipts</b>	<b>\$ 769,273</b>		<b>\$ 769,316</b>	<b>\$ 760,800</b>	<b>\$ 8,516</b>	<b>\$ 43</b>
<b>TOTAL RECEIPTS</b>	<b>\$ 1,700,476</b>		<b>\$ 1,676,451</b>	<b>\$ 1,730,200</b>	<b>\$ (53,749)</b>	<b>\$ (24,025)</b>
<b>DISBURSEMENTS</b>						
Local Aids	\$ 903,055		\$ 890,873	\$ 906,379	\$ 15,506	\$ (12,182)
Income Maintenance	357,630		439,565	363,262	(76,303)	81,935
Payroll & Related	289,522		317,741	303,249	(14,492)	28,219
Tax Refunds	46,735		68,585	63,196	(5,389)	21,850
Debt Service	-		-	-	-	-
Miscellaneous	298,330		280,982	326,812	45,830	(17,348)
Note Repayment <sup>(c)</sup>	-		-	-	-	-
<b>TOTAL DISBURSEMENTS</b>	<b>\$ 1,895,272</b>		<b>\$ 1,997,746</b>	<b>\$ 1,962,898</b>	<b>\$ (34,848)</b>	<b>\$ 102,474</b>
VARIANCE FY03 YEAR-TO-DATE					\$ (88,597)	

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly general fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) Estimates include assumptions from (1) the 2003-05 biennial budget as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33), and (2) revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003. While these assumptions are prepared using a budgetary basis, they are presented using a cash basis.
- (c) Operating notes were not issued in FY03 but are expected to be issued later in FY04.

**GENERAL FUND MONTHLY CASH POSITION<sup>(a)</sup>**  
**July 1, 2001 through July 31, 2003 — Actual**  
**August 1, 2003 through June 30, 2004 — Estimated<sup>(b)</sup>**  
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>		<u>Receipts<sup>(c)</sup></u>	<u>Disbursements<sup>(c)</sup></u>
2001	July.....	281,565 <sup>(d)</sup>	\$	1,575,450	\$ 1,853,617
	August.....	3,398 <sup>(d)</sup>		1,497,565	1,103,304
	September.....	397,659 <sup>(d)</sup>		2,520,198	1,627,038
	October.....	1,290,819		1,631,893	1,101,102
	November.....	1,821,610		1,469,470	2,347,429
	December.....	943,651 <sup>(d)</sup>		1,530,624	2,090,608
2002	January.....	383,667		2,014,638	1,293,585
	February.....	1,104,720		1,570,087	1,705,687
	March.....	969,120 <sup>(d)</sup>		1,530,532	2,730,873
	April.....	(231,221) <sup>(d)</sup>		2,070,342	1,573,434
	May.....	265,687 <sup>(d)</sup>		2,155,171	1,844,456
	June.....	576,402 <sup>(d)</sup>		1,753,300	2,751,617
	July.....	(421,915) <sup>(d)</sup>		1,700,476	1,895,272
	August.....	(616,711) <sup>(d)</sup>		1,637,001	1,171,887
	September.....	(151,597) <sup>(d)</sup>		2,025,879	1,562,196
	October.....	312,086		1,606,014	1,280,382
	November.....	637,718		1,482,326	1,488,485
	December.....	631,559 <sup>(d)</sup>		1,706,488	2,178,341
2003	January.....	159,706		2,105,857	1,431,836
	February.....	833,727		1,721,792	1,615,352
	March.....	940,167		1,652,274	2,383,386
	April.....	209,055 <sup>(d)</sup>		2,101,401	1,712,702
	May.....	597,754		1,485,340	1,566,243
	June.....	516,851 <sup>(d)</sup>		2,030,380	2,848,351
	July.....	(301,120) <sup>(d)</sup>		1,676,451	1,997,749
	August.....	(622,418) <sup>(d)</sup>		1,581,100	1,164,786
	September.....	(206,104) <sup>(d)</sup>		2,563,900	1,810,154
	October.....	547,642		1,837,900	1,338,355
	November.....	1,047,187		1,683,700	1,813,698
	December.....	917,189 <sup>(d)</sup>		1,668,500	2,176,735
2004	January.....	408,954		2,330,100	1,456,451
	February.....	1,282,603		1,743,000	1,672,767
	March.....	1,352,836		1,663,000	2,940,764
	April.....	75,072 <sup>(d)</sup>		2,203,100	1,788,632
	May.....	489,540		1,770,300	1,733,009
	June.....	526,831 <sup>(d)</sup>		2,068,100	2,923,751

<sup>(a)</sup> The General Fund balances presented in this table are not based on Generally Accepted Accounting Principles (GAAP).

<sup>(b)</sup> The monthly receipt and disbursement projections for August 1, 2003 through June 30, 2004 are based on the 2003-05 biennial budget as signed into law with some partial vetoes by Governor Doyle on July 24, 2003 (2003 Wisconsin Act 33). The monthly receipt projections also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.

<sup>(c)</sup> The amounts shown in September 2001 include receipts from the issuance of operating notes and amounts shown in February–May 2002 include disbursements for impoundment payments required in connection with the issuance of operating notes. No operating notes were issued for the 2002-03 fiscal year, and the amounts shown for 2003-04 fiscal year assume the receipt from the issuance of \$800,000,000 of operating notes in September 2003 and estimated disbursements for impoundment payments to be required in February through May 2004.

<sup>(d)</sup> The Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. The Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments. See “[Cash Balances In Funds Available For Interfund Borrowing](#)”.

**CASH BALANCES IN FUNDS AVAILABLE FOR INTERFUND BORROWING<sup>(a)</sup>**

**July 31, 2001 to July 31, 2003 — Actual**  
**August 31, 2003 to June 30, 2004— Estimated<sup>(b)</sup>**  
**(Amounts in Millions)**

<u>Month (Last Day)</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
January .....		\$ 5,360	\$ 5,025	\$ 1,885
February .....		5,463	5,235	1,957
March .....		5,628	5,438	2,050
April .....		5,135	5,113	1,929
May.....		4,819	4,674	1,884
June.....		5,001	5,001	1,990
July .....	\$ 5,275	5,401	5,135	
August .....	4,785	4,785	1,807 <sup>(b)</sup>	
September .....	4,897	4,898	1,784	
October .....	4,328	4,328	1,634	
November .....	4,242	4,242	1,696	
December.....	4,737	4,737	1,792	

<sup>(a)</sup> Consists of the following funds:

Transportation	Common School
Conservation (Partial)	Normal School
Wisconsin Health Education Loan Repayment	University
Waste Management	Local Government Investment Pool
Wisconsin Election Campaign	Farms for the Future
Investment & Local Impact	Agrichemical Management
Elderly Property Tax Deferral	Historical Society Trust
Lottery	School Income Fund
Children's Trust	Benevolent
Racing	Groundwater
Work Injury Supplemental Benefit	Petroleum Storage Environmental Cleanup
Unemployment Compensation Interest Repayment	Environmental Improvement Fund
Uninsured Employers	Environmental
Health Insurance Risk Sharing Plan	Recycling
Local Government Property Insurance	University Trust Principal
Patients Compensation	Veterans Mortgage Loan Repayment
Mediation	State Building Trust
Agricultural College	

<sup>(b)</sup> Estimated balances for August 31, 2003 and subsequent months include as an assumption that only 20% of the amount will be available for the local government investment pool. The local government investment pool is composed of funds deposited by local units of government that may be withdrawn without notice. Balances in the local government investment pool the past five years have ranged from a low of \$2.096 billion on November 14, 1997 to a high of \$4.684 billion on March 26, 2002. Under Section 20.002 (11), Wisconsin Statutes, the Secretary of Administration may temporarily reallocate cash in other funds (up to 5% of the general-purpose revenue appropriations then in effect) to the General Fund. This amount is approximately \$542 million for FY04. In addition, the Secretary of Administration may also temporarily reallocate an additional amount up to 3% of the general-purpose revenue appropriations then in effect (approximately \$325 million for FY04) for a period of up to 30 days. If the amount of interfund borrowing available to the general fund is not sufficient, the Secretary of Administration is authorized to prorate and defer certain payments.

**GENERAL FUND RECORDED REVENUES<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2003 to July 31, 2003 compared with previous year**

Final revenues for FY03 will not be available until publication of the Annual Fiscal Report which will be no later than October 15, 2003.
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	<b>Annual Fiscal Report Revenues <u>2002-03FY</u></b>	<b>Projected Revenues <u>2003-04 FY<sup>(b)</sup></u></b>	<b>Recorded Revenues July 1, 2002 to <u>July 31, 2002<sup>(c)</sup></u></b>	<b>Recorded Revenues July 1, 2003 to <u>July 31, 2003<sup>(d)</sup></u></b>
Individual Income Tax .....	Not Available	\$ 5,405,800,000	\$ 510,796,789	\$ 476,776,929
General Sales and Use Tax .....		3,915,400,000	361,327,870	371,173,787
Corporate Franchise and Income Tax .....		539,750,000	13,410,557	14,539,422
Public Utility Taxes .....		268,000,000	196,706	295,579
Excise Taxes .....		352,200,000	32,420,982	38,009,095
Inheritance Taxes .....		105,000,000	6,840,014	5,690,905
Insurance Company Taxes .....		85,000,000	-27,101	827,977
Miscellaneous Taxes .....		71,300,000	6,746,094	7,406,663
SUBTOTAL.....		10,742,450,000	931,711,910	914,720,357
Federal and Other Inter- Governmental Revenues <sup>(e)</sup> .....		5,707,551,000	433,879,682	437,599,081
Dedicated and Other Revenues <sup>(f)</sup> .....		1,931,197,500	231,924,174	258,017,930
TOTAL.....		\$ 18,381,198,500	\$ 1,597,515,766	\$ 1,610,337,368

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) Projected revenues are based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33) and also reflect the revenue estimates released by the Legislative Fiscal Bureau on January 23, 2003.
- (c) The amounts shown are FY 03 revenues as recorded by state agencies.
- (d) The amounts shown are FY 04 revenues as recorded by state agencies.
- (e) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.
- (f) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore, this category may not be comparable on a historical basis.

**GENERAL FUND RECORDED EXPENDITURES BY FUNCTION<sup>(a)</sup>**  
**(Agency Recorded Basis)**  
**July 1, 2003 to July 31, 2003 compared with previous year**

Final expenditures for FY 03 will not be available until publication of the Annual Fiscal Report, which will be no later than October 15, 2003.
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	Annual Fiscal Report Expenditures <u>2002-03 FY</u>	Appropriations <u>2003-04 FY<sup>(b)</sup></u>	Recorded Expenditures <u>July 1, 2002 to July 31, 2002<sup>(c)</sup></u>	Recorded Expenditures <u>July 1, 2003 to July 31, 2003<sup>(d)</sup></u>
Commerce.....	Not Available	\$ 267,951,200	\$ 24,162,994	\$ 26,423,415
Education.....		7,372,173,100	379,303,537	382,576,733
Environmental Resources.....		252,915,200	3,894,925	3,790,523
Human Relations & Resources .....		7,704,344,000	694,738,183	671,793,190
General Executive.....		622,251,300	24,304,268	34,587,285
Judicial.....		110,945,700	18,815,723	19,216,442
Legislative.....		62,468,300	2,355,392	1,286,943
General Appropriations.....		1,687,946,100	672,782,988	674,796,794
<b>TOTAL.....</b>		<b>\$ 18,080,994,900</b>	<b>\$ 1,820,358,010</b>	<b>\$ 1,814,471,327</b>

- (a) Please refer to the cautionary statements contained on page 2 of this document. The cautionary statements are an integral part of this table. None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) Estimated appropriations based on the 2003-05 budget signed into law, with some partial vetoes, on July 24, 2003 by Governor Doyle (2003 Wisconsin Act 33).
- (c) The amounts shown are FY 03 expenditures as recorded by state agencies.
- (d) The amounts shown are FY 04 expenditures as recorded by state agencies.